

\$50,000,000 RAISED BY EMERGENCY TAX

Treasury Officials Think Receipts May Total \$54,000,000, McAdoo's Estimate.

From \$50,000,000 to \$54,000,000 in revenue was raised during the last fiscal year by the Emergency war tax, according to estimates of Treasury officials today. The exact figures for the last month of the year have not been segregated from the miscellaneous receipts, and cannot be until the monthly reports for June are received. For the first eleven months of the year the collections from this source totaled \$44,000,000. It is confidently believed that the June totals will bring this over the \$50,000,000, and possibly up to the \$54,000,000 estimate by Secretary McAdoo when passage of the law was recommended.

Returns on the corporation and income tax are still coming in, and it seems that the total will be approximately \$10,000,000 more than was collected on income, and another \$40,000,000 from the corporation tax.

The largest income tax check received in the Maryland district, which includes the District of Columbia, was for \$100,000, the tax on an individual income amounting to about \$1,000. Whether a Washington man, or one in Maryland or Delaware paid this tax can not be learned. The largest tax collected from a corporation in this district was \$100,000.

Postal revenues and expenses for the year have not been finally audited, but it is plain that the postal service ran behind \$10,000,000 or more. The cash balance in the general fund of the Treasury will go up rapidly in the next few days, as a result of cash receipts from the sale of postal savings bonds, and additional income and corporation tax returns. Cash payments for the postal bonds are not turned in until July 1, and consequently this transaction which will net in the neighborhood of \$3,000,000, representing the difference between the bonds issued and the receipts of the year just closed.

Secretary McAdoo is elated at the showing made and is confident that there is no need for extraordinary revenue measures. It is probable that he will give out a statement in the near future giving an analysis of the figures for the year.

Should the European war be prolonged it is possible that the administration will recommend to the next Congress the continuance of the "war emergency tax" which otherwise will expire by limitation in December. It is estimated that \$44,000,000 will be raised during the six months that this tax has to run, less than the collections for the last year, when the Government ran behind.

LOCAL AND N. Y. FINANCIAL NEWS

NEW SALES TODAY

LOCAL EXCHANGE

Usual Apathy That Prevails Before a Holiday Was Manifest Here.

Three sales, one on the regular call and two after call, constituted the business transacted on the Washington Stock Exchange today. Brokers appeared to have few orders, and the usual apathy that prevails before a mid-summer holiday was manifest. Price changes in the stocks were insignificant with the exception of Capital Traction and Corcoran Fire Insurance, but the bonds were fractionally lower. The Corcoran, which seldom fluctuates more than a half point was bid up from 8 1/2 to 9, but none of the stock was offered. Traction was in stronger demand than for several days and the bid price was advanced three-quarters of a point to 8 3/4.

Washington Railway and Electric 4 per cent bond sold at 8 1/4, a decline of three-eighths of a point from the sale. While no sales were recorded in either issue, the quotation bid on Washington Gas 5's and Capital Traction 5's declined one-quarter of a point.

The other sales of the day consisted of 1 share of Union Trust Company at 128 and 1 share of Washington Railway and Electric preferred at 83 1/2.

The governing committee of the exchange has announced that no Saturday sessions will be held during this month, August and September. The exchange will be closed Monday in observance of the legal holiday.

Every officer and employee of Southern Railway company today received a telegram from President F. H. Harrison expressing his appreciation of and pride in the work accomplished by the entire organization during the fiscal year closing June 30. The telegram was as follows: "To all officers and employees: We are closing today a fiscal year which has been full of anxiety and difficulty, but through team work and loyal self-sacrifices, and efforts by the entire organization we have come out of it sound and full of courage for the future. This result has not been due to any one man or to any group of men, but to the co-operation of every man who has recognized the problem and gives us in our common duty the best that was in him. I want you to know my pride in you and in what has been done already."

The Washington and Maryland Railway Company was authorized by the Public Utilities Commission today to issue and sell first mortgage 5 per cent thirty-year gold bonds to the amount of \$600,000. It is understood the money thus realized will be used to liquidate certain receivable certificates and other indebtedness.

The commission also granted the Washington Railway and Electric Company a thirty-day extension in which to complete the new tracks now under construction in Fourteenth street.

New York Stocks.

Quotations furnished by W. B. Hibbs & Co., members of New York Stock Exchange, Hibbs Building.

	High	Low	5 m.	Close
Alaska Gold	88	87 1/2	88	87 1/2
Amal. Copper	75 1/4	74 3/4	74 3/4	74 3/4
Am. Beet Sugar, com.	49 1/2	49 1/4	49 1/4	49 1/4
American Can.	47 1/2	46 3/4	47 1/2	46 3/4
Am. Can. ad.	100 1/2	100	100 1/2	100
Am. C. & F.	54 1/2	54 1/4	54 1/4	54
Am. C. & F. pf.	113 1/2	113 1/4	113 1/4	113 1/4
Am. Cotton Oil	46	45 3/4	45 3/4	45 3/4
Am. Locomotive	49 1/2	49 1/4	49 1/4	49 1/4
Am. Smelting	80 1/2	79 3/4	79 3/4	79 3/4
Am. Sugar & H.	109 1/2	109	109 1/2	109
Am. Tobacco	227 1/2	227 1/4	227 1/4	227 1/4
Anacostia	35 1/2	35 1/4	35 1/4	35 1/4
Atchafalpa	100 1/2	100 1/4	100 1/4	100
Balt. & Ohio	77 1/2	77	77 1/2	77
B. F. Goodrich	55	54 3/4	54 3/4	54 3/4
Brook. Rpd. Trans.	87 1/2	87 1/4	87 1/4	87 1/4
Bethlehem Steel	109 1/2	109 1/4	109 1/4	109 1/4
Cas. & M. Ins.	14 1/2	14 1/4	14 1/4	14 1/4
Central Leather	23 1/2	23 1/4	23 1/4	23 1/4
Chas. & Ohio	40 1/2	40 1/4	40 1/4	40 1/4
Chl. Con. Copper	45 1/2	45 1/4	45 1/4	45 1/4
Chl. G. W. pf.	29 1/2	29 1/4	29 1/4	29 1/4
C. M. & St. P.	91	90 3/4	90 3/4	90 3/4
Col. Fuel Iron	31 1/2	31 1/4	31 1/4	31 1/4
Col. Products	14 1/2	14 1/4	14 1/4	14 1/4
Distillers Sec.	25	24 3/4	24 3/4	24 3/4
East. R. Co.	26 1/2	26 1/4	26 1/4	26 1/4
Erie, 1st pf.	41	40 3/4	40 3/4	40 3/4
General Electric	170 1/2	169 3/4	169 3/4	169 3/4
General Motors	158	157 1/2	157 1/2	157 1/2
General Motors, pf.	102 1/2	102 1/4	102 1/4	102 1/4
Great North. pf.	118 1/2	118 1/4	118 1/4	118 1/4
Great North. Ore.	35 1/2	35 1/4	35 1/4	35 1/4
Inter. Met.	75 1/2	75 1/4	75 1/4	75 1/4
Inter. Met. pf.	75 1/2	75 1/4	75 1/4	75 1/4
Inspir. Con. Cop.	31 1/2	31 1/4	31 1/4	31 1/4
Lehigh Valley	143	142 1/2	142 1/2	142 1/2
Louis. & Nash	117 1/2	117	117	117
Mex. Petrol.	76 1/2	76 1/4	76 1/4	76 1/4
Miami Copper	28 1/2	28 1/4	28 1/4	28 1/4
M. & T.	28 1/2	28 1/4	28 1/4	28 1/4
M. St. P. & S. M.	113 1/2	113 1/4	113 1/4	113 1/4
Missouri Pacific	67 1/2	67 1/4	67 1/4	67 1/4
Nev. Con. Cop.	15 1/2	15 1/4	15 1/4	15 1/4
N. Y. Central	89 1/2	89 1/4	89 1/4	89 1/4
N. Y. N. H. & H.	64 1/2	64 1/4	64 1/4	64 1/4
N. Y. O. & W.	28 1/2	28 1/4	28 1/4	28 1/4
Nor. Pac.	108 1/2	108 1/4	108 1/4	108 1/4
Nor. West.	108 1/2	108 1/4	108 1/4	108 1/4
Pacific Mail	35 1/2	35 1/4	35 1/4	35 1/4
Penn. Railroad	106 1/2	106 1/4	106 1/4	106 1/4
Pres. & Car. com.	46 1/2	46 1/4	46 1/4	46 1/4
Ray. Con. Cop.	23 1/2	23 1/4	23 1/4	23 1/4
Reading	145 1/2	145 1/4	145 1/4	145 1/4
Rumely	21 1/2	21 1/4	21 1/4	21 1/4
S. L. & S. F. 3d	7 1/2	7 1/4	7 1/4	7 1/4
South. Pac.	88 1/2	88 1/4	88 1/4	88 1/4
Southern Ry.	15 1/2	15 1/4	15 1/4	15 1/4
South. Ry. pf.	50 1/2	50 1/4	50 1/4	50 1/4
Tenn. Copper	37 1/2	37 1/4	37 1/4	37 1/4
Third Ave. R. R.	53 1/2	53 1/4	53 1/4	53 1/4
Union Pacific	128 1/2	128 1/4	128 1/4	128 1/4
Union Pac. pf.	80 1/2	80 1/4	80 1/4	80 1/4
U. S. Rubber	48 1/2	48 1/4	48 1/4	48 1/4
U. S. Rub. 1st pf.	104 1/2	104 1/4	104 1/4	104 1/4
U. S. Steel	60 1/2	60 1/4	60 1/4	60 1/4
U. S. Steel pf.	109 1/2	109 1/4	109 1/4	109 1/4
Utah Copper	48 1/2	48 1/4	48 1/4	48 1/4
Wabash, pf.	4 1/2	4 1/4	4 1/4	4 1/4
West. U. Tele.	66 1/2	66 1/4	66 1/4	66 1/4
Wisconsin Cent.	31 1/2	31 1/4	31 1/4	31 1/4

BULLISH TURN SEEN IN NEW YORK MARKET

Railroad Stocks Generally Record Fractional Gains, With Industrial Group.

NEW YORK, July 2.—Eliminating the sinking of the Armenian as a probable cause of further complications with Germany, and disregarding the passing of the dividend on United States Rubber common, the stock market today showed signs of again launching on a bullish upturn.

Railroad stocks generally recorded fractional gains and the industrial group was up from a fraction to more than a full point, with a few of the "war specialties" registering even larger advances.

Rubber was the principal exception to the general rule. While traders have been discounting possible unfavorable dividend action on this stock, many believed that the directors would be content to reduce the annual disbursement. Consequently, when the market opened today there were rather large offerings of the common stock, and under the pressure the price dropped 7/8 points below yesterday's close to 44 1/2. It later recovered a small portion of its loss.

Canadian Pacific, recently a weak stock, after advancing nearly 1 1/2 points to 144 1/2, reacted and fell below yesterday's last figure. The selling was said to be largely professional, and indulged in with a view to turning the market.

New York Air Brake was exceptionally strong, selling up 10 points to 94 1/2 before noon. The company has been accredited with large war orders, and additional contracts were believed to be the cause of the sharp advance in the stock.

American Can was in demand on similar reports as was Westinghouse. The former gained 1 1/2 points by selling at 47 1/2, and the latter advanced 2 points to 100, but later eased off.

South. Ry. common was quite active, and moved up fractionally to 15 1/2. General Motors, selling at 157 1/2, was up 3/4 points, and the stock market was attracted a fair degree of attention.

Wholesale Produce Market

EGGS—Nearby, fresh, 18¢ per dozen; southern, 18 1/2¢ per dozen.

CHEESE—New York, new, 18 1/2¢ per lb.; flat, 18¢ per lb.

BUTTER—Veget. print, 31¢ per lb.; tub, 30¢ per lb.; process, 28¢ per lb.

LIVE POULTRY—Hens, 16¢ per lb.; roasters, 17¢ per lb.; turkeys, 18¢ per lb.; spring chickens, 30¢ per lb.

LIVE STOCK—Veal calves, best, 95¢ per lb.; heavy, 85¢ per lb.; fat sheep, 10¢ per lb.; spring lambs, 50¢ per lb.

VEGETABLES—Quotations furnished by Taylor, Wade-Potatoes, 17¢ per barrel; onions, 12¢ per bu.; \$2.00 per cask; cabbage, 10¢ per 100 bunches.

FINANCIAL

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Local Bond Market.

GOVERNMENT BONDS

U. S. Reg. 2's	94 1/2	94 1/2
U. S. Coupon 2's	94 1/2	94 1/2
U. S. Reg. 3's	100 1/2	100 1/2
U. S. Coupon 3's	100 1/2	100 1/2
U. S. Reg. 4's	108 1/2	108 1/2
U. S. Coupon 4's	108 1/2	108 1/2
D. C. 5's	100 1/2	100 1/2

RAILROAD BONDS

Geo. Gas. Cert. Ind. 5's	102	102
Georgetown Gas 5's	102	102
Wash. Gas & Elec. 5's	102	102
Col. Gas & Elec. 5's	102	102
Capital Traction R. R. 5's	100 1/2	100 1/2
Ann. Pot. Guad. 5's	100	100
Anacostia & Pot. 5's	100	100
City & Suburban 5's	102	102
Metropolitan R. R. 5's	100 1/2	100 1/2
Wash. Ry. & Elec. 5's	84 1/2	84 1/2
Wash. Alex. & Mt. V. 5's	86	86

MISCELLANEOUS BONDS

Potomac Elec. Cons. 5's	100 1/2	100 1/2
Potomac Elec. 5's	104 1/2	104 1/2
Wash. Gas & Elec. 5's	102	102
Amer. Tel. & Tel. 4's	92	92
Amer. Tel. & Tel. 4 1/2's	102 1/2	102 1/2
Wash. Market 5's	92	92
Wash. Market 5's	92	92
W. M. Cold Storage 5's	95	95
Wash. Ry. & Elec. 5's	84 1/2	84 1/2
Riggs Realty (long) 5's	101	101
Riggs Realty (short) 5's	100 1/2	100 1/2

PUBLIC UTILITY STOCKS

Capital Traction	89 1/2	89 1/2
Wash. Ry. & Elec. pf.	83 1/4	83 1/4
Wash. Gas & Elec. pf.	85	85
Wash. Va. Ry. pf.	52	52
Washington Gas	72	72
Amer. Tel. & Tel.	92	92

TYPE MACHINE STOCKS

Mergenthaler Linotype	180	180
Lanston Monotype	160	160

MINING STOCK

Greene Consolidated	37	37
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NATIONAL BANK STOCKS

American Nat. Bank	150	150
Capital Nat. Bank	200	200
Columbia Nat. Bank	245	245
District Nat. Bank	241	241
Far. & Mech. Nat. Bank	236	236
Federal Nat. Bank	189	189
Lincoln Nat. Bank	189	189
Metropolitan Nat. Bank	194 1/2	194 1/2
Riggs Nat. Bank	510	510
Second Nat. Bank	140	140
Nat. Bk. of Wash.	230	230

Net National Revenue Shows Increase for May

Net revenue per mile showed an increase during May, 1915, on fifty-seven large railroads of the country. The Interstate Commerce Commission announced today. The net revenue per mile for May, 1915, was \$2.45, compared with \$2.02 in 1914. Gross revenue per mile was slightly under the 1914 figure, but economy operation offset the decrease.

French Peace Advocate Splits With Bryan

PARIS, July 2.—Baron d'Estournelles de Constant, one of the leading peace advocates, addressed to William Jennings Bryan, explaining how he and Mr. Bryan, both advocates of peace, came to a parting of the ways. He says that he remains faithful to the cause of peace which he has served all his life, but that peace has been violated despite progress toward international justice.

"We are unable to admit such premeditated and heinous violation of a treaty so clearly gained," he writes, "without abandoning all of our principles of faith in treaties, and admitting the impracticability of all future treaties. Nobody expects the United States to declare war on Germany. The world asks only that the United States does not remain indifferent to the violation of its rights."

"The silence of the United States in regard to the invasion of Belgium was a surprise to all of our friends. The American attitude in this respect has been imitated by the European neutral countries who are weaker than America and more exposed to German reprisals."

M. de Constant closes by warning Mr. Bryan that he is risking a prolongation of the war by supporting German militarism and advocating a peace which would be unacceptable to France.

Print Shop Employees Are Given Concession

During the coming summer only half a day will be charged to the leave of employees of the Government Printing Office for each Saturday they take off. This decision was reached by public Printer Ford, after conference with representatives of all of the labor organizations represented in the printing office.

All Emergency Currency But \$200,000 Redeemed

All of the emergency currency issued under the Aldrich-Vreeland law has been redeemed with the exception of \$200,000 issued to a failed bank in Pennsylvania, according to a statement from the Comptroller of the Currency today.

Army and Navy

ARMY.

Col. ORIN B. MITSHAM, Ordnance Department, or his commissioned assistant, will proceed to Fort Monroe, Va., to conduct proof firing and inspection of seacoast armament.

First Lieutenant HERBERT A. SMITH, Medical Reserve Corps, ordered to active duty on account of emergency to take effect July 13, will report to commanding officer, Fort Porter, N. Y., for duty until July 24, when he will return to his home.

First Lieutenant WILLIAM A. SMITH, Medical Reserve Corps, ordered to active duty on account of emergency to take effect on each of the following-named dates, at Fort Monmouth, N. J.: July 5, July 9, August 1, August 5, August 9, August 13, August 17, August 21, August 25, September 1, September 5, September 9, September 13, September 17, September 21, September 25, October 1, October 5, October 9, October 13, October 17, October 21, October 25, November 1, November 5, November 9, November 13, November 17, November 21, November 25, December 1, December 5, December 9, December 13, December 17, December 21, December 25, January 1, January 5, January 9, January 13, January 17, January 21, January 25, February 1, February 5, February 9, February 13, February 17, February 21, February 25, March 1, March 5, March 9, March 13, March 17, March 21, March 25, April 1, April 5, April 9, April 13, April 17, April 21, April 25, May 1, May 5, May 9, May 13, May 17, May 21, May 25, June 1, June 5, June 9, June 13, June 17, June 21, June 25, July 1, July 5, July 9, July 13, July 17, July 21, July 25, August 1, August 5, August 9, August 13, August 17, August 21, August 25, September 1, September 5, September 9, September 13, September 17, September 21, September 25, October 1, October 5, October 9, October 13, October 17, October 21, October 25, November 1, November 5, November 9, November 13, November 17, November 21, November 25, December 1, December 5, December 9, December 13, December 17, December 21, December 25, January 1, January 5, January 9, January 13, January 17, January 21, January 25, February 1, February 5, February 9, February 13, February 17, February 21, February 25, March 1, March 5, March 9, March 13, March 17, March 21, March 25, April 1, April 5, April 9, April 13, April 17, April 21, April 25, May 1, May 5, May 9, May 13, May 17, May 21, May 25, June 1, June 5, June 9, June 13, June 17, June 21, June 25, July 1, July 5, July 9, July 13, July 17, July 21, July 25, August 1, August 5, August 9, August 13, August 17, August 21, August 25, September 1, September 5, September 9, September 13, September 17, September 21, September 25, October 1, October 5, October 9, October 13, October 17, October 21, October 25, November 1, November 5, November 9, November 13, November 17, November 21, November 25, December 1, December 5, December 9, December 13, December 17, December 21, December 25, January 1, January 5, January 9, January 13, January 17, January 21, January 25, February 1, February 5, February 9, February 13, February 17, February 21, February 25, March 1, March 5, March 9, March 13, March 17, March 21, March 25, April 1, April 5, April 9, April 13, April 17, April 21, April 25, May 1, May 5, May 9, May 13, May 17, May 21, May 25, June 1, June 5, June 9, June 13, June 17, June 21, June 25, July 1, July 5, July 9, July 13, July 17, July 21, July 25, August 1, August 5, August 9, August 13, August 17, August 21, August 25, September 1, September 5, September 9, September 13, September 17, September 21, September 25, October 1, October 5, October 9, October 13, October 17, October 21, October 25, November 1, November 5, November 9, November 13, November 17, November 21, November 25, December 1, December 5, December 9, December 13, December 17, December 21, December 25, January 1, January 5, January 9, January 13, January 17, January 21, January 25, February 1, February 5, February 9, February 13, February 17, February 21, February 25, March